

MARLIN FINANCIAL SERVICES LIMITED

Company No:
4618038

The Companies Acts 1985 and 1989

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following first and second Resolutions as Ordinary Resolutions and the following third Resolution as a Special Resolution and agree that the said Resolutions pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

Resolutions

1. *"That the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority."*
2. *"That the regulations contained in the printed document marked A submitted to this Meeting and signed by the Chairman for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.."*

Dated: 9 June 2004

The Members:

£1.00 Ordinary shareholders:

Marlin Integrated Capital Holding Company

A. D. [Signature]
David Page

Carole Berresford

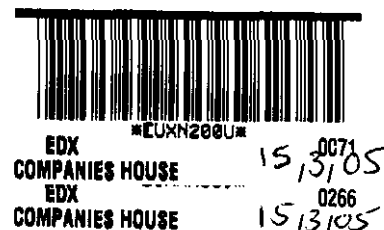
Ascot Management Group Limited

Jan Rosenberg

Marlin Capital Europe Limited

A. D. [Signature]

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08 MAR 2005

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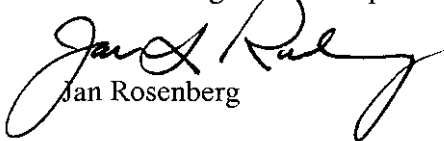
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David Page

Carole Berresford

Ascot Management Group Limited


Jan Rosenberg

Marlin Capital Europe Limited

17/3/05-580

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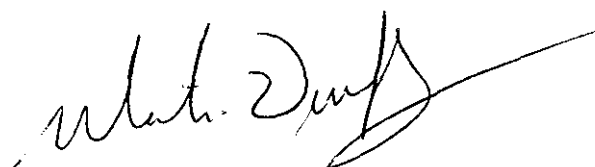


Carole Berresford

Ascot Management Group Limited

Jan Rosenberg

Marlin Capital Europe Limited



A

No 4618038

The Companies Act 1985

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 9 June 2004)

of

MARLIN FINANCIAL SERVICES LIMITED

Incorporated on 16 December 2002



COMPANIES HOUSE

15/03/05

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Interpretation

- 1 In these Articles, if not inconsistent with the subject or context:

“ACT” means the Companies Act 1985, as amended or reenacted from time to time

“SHARES” means the Shares of £1 each of the Company

“TABLE A” means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.

- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the Shares.

- 4 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 and 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share capital

- 5 The Company does not have power to issue share warrants to bearer.

- 6 The provisions of section 89(1) of the Act do not apply to the Company.

- 7 The capital of the Company (at the date of adoption of these Articles) is £1,000, divided into 1,000 Shares of £1 each.

- 8 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.

- 9 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

Transfer of shares

10 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

11 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.

(A) A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares (the "Selling Shareholder") and who has received a written offer from a third party offering to purchase such shares (the "Third Party Offer") or who is deemed to be offering his shares for sale pursuant to the provisions of Subsection (J) shall give to the Company notice in writing (the "Transfer Notice"). A Transfer Notice shall constitute the directors the Selling Shareholder's agents for the sale of the shares specified in such notice (the "Sale Shares") at a price (the "Sale Price") set forth in the Third Party Offer.

(B) A Transfer Notice shall not otherwise be revocable without the consent of all of the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Selling Shareholder bears all associated costs.

(C) The directors shall promptly, by notice in writing (accompanied by a copy of the third party offer), offer the Sale Shares to the holders of the remaining shares (the "Other Shareholders") at the Sale Price *pro rata* to their existing holdings. The offer shall be open for a period of [30] days from the date of the notice (the "Acceptance Period"). In the event that any Other Shareholder does not, prior to the expiration of the Acceptance Period, notify the directors in writing that such Other Shareholder will acquire all of the shares offered to such Other Shareholder, the Sale Shares which such Other Shareholder has declined to purchase shall be offered to the Other Shareholders that have accepted the offer to purchase all shares offered to them (the "Accepting Shareholder"), if any, by a notice in writing for a further period of seven days (the "Re-Offer Period") *pro rata* according to their existing holdings. The holders to whom such Sale Shares are offered shall notify the directors in writing prior to the expiration of the Re-Offer Period whether such holders agree to purchase the Sale Shares offered. If the Accepting Shareholders within the Acceptance Period and, if applicable, the Re-Offer Period apply for all or, but not less than all, of the Sale Shares the directors shall allocate the Sale Shares amongst the Accepting Shareholders in proportion to their existing holdings or, if the shares are subject to a Re-Offer Period, in the amounts accepted by each Accepting Shareholders, in each case as nearly as may be without involving fractions.

(D) Within three business days following the expiration of the Acceptance Period or, if applicable, the Re-Offer Period, the directors shall give notice in writing (the "Acceptance Notice") to the Selling Shareholder and each Shareholder specifying the number of Sale Shares applied for by each accepting holder (each, a "Transferee") and the place and time (being not

earlier than 7 and not later than 28 days after the date of the Acceptance Period or, if applicable, the Re-Offer Period) at which the sale shall be completed.

(E) In the event that the other holders do not elect to purchase all but not less than all of the Sale Shares, the Selling Shareholder shall be entitled for a period of 180 days following the expiration of the Acceptance Period to sell the Sale Shares to a third party at a price not less than the price set forth in the Transfer Notice. The directors shall send a notice to each Shareholder within three days of the expiration of the Acceptance Period or, if applicable, the Re-Offer Period notifying the Shareholders that the Other Shareholders have failed to exercise their option to purchase all but not less than all of the Sale Shares. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the third party. If not satisfied, the directors may refuse to register the relevant instrument or transfer. A director who is, or is nominated by, the Selling Shareholder shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.

(F) Provided that the Transferees have elected to purchase all and not less than all of the Sale Shares, the Selling Shareholder shall be bound to transfer the Sale Shares to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares shall be made to the directors as agents for the Selling Shareholder. If the Selling Shareholder fails to transfer the Sale Shares, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Selling Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Selling Shareholder, transfers of the Sale Shares, to the Transferees against payment of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Selling Shareholder, after deducting any fees or expenses falling to be borne by the Selling Shareholder. After the names of the Transferees have been entered in the register of the members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

(G) Upon transferring any of the Sale Shares to the Transferees or to a third party in accordance with the provisions of this article the Selling Shareholder shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.

(H) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.

(I) The restrictions on transfer contained in this article shall not apply to:

- (i) a transfer approved in writing by all the members;

- (ii) a transfer by a corporate member (the "transferor company") to an associated company (the "transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company;
- (iii) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction.

It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions:

(J) For the purposes of this article the following shall be deemed to be a relevant event:

- (i) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
- (ii) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
- (iii) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;
- (iv) the death or bankruptcy of a member;
- (v) an employee who is a member ceasing to be employed by the Company for any reason.

The Transfer Notice shall be deemed to relate to all the shares held by the member referred to.

Unless the Shareholders otherwise agree in writing, a Transfer Notice (as defined in the articles of association of the Company) shall be deemed to be served by a Shareholder where there is a change in its Control.

(K) If a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event. In the event that a transfer is deemed pursuant to subsection

(J) or (L), the Sale Shares shall be valued at a price which the auditors of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares on the date of the event triggering the deemed sale, as between a willing seller and a willing buyer contracting on arm's length terms and having regard to the fair value of the Company as a going concern and without regard to whether such Shares constitute a minority interest or majority shareholding in the Company.

(L) If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.

(M) Any Transfer Notice deemed to have been given under paragraph (J), (K) or (L) of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold pursuant to this article none shall be sold and the deemed transferor shall be entitled to transfer the shares to such other person in accordance with the terms agreed by such member or as may be required by applicable law. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw such notice.

(N) For the purpose of ensuring that a transfer of shares is duly authorized, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Selling Shareholder or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

(O) Subject to paragraph (N) of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

General meetings

12 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.

13 No business shall be transacted at any general meeting unless the requisition quorum is present. Shareholders holding not less than [66%] of the then outstanding shares of the company shall be a quorum for all purposes.

14 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of shareholders is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

15 Where a meeting is adjourned under article 14 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

Directors

16 The first directors shall be appointed in writing by the subscribers of the Memorandum of Association.

17 The directors shall unless otherwise determined by a special resolution of the Company be not more than eight in number.

18 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorized agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.

19 Regulation 82 of Table A shall be amended by the addition of the following:

The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office.

20 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

Powers and duties of directors

21 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

Alternate directors

22 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Disqualification of directors

23 Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or

(e) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of directors

24 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentences:

"Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive 7 days' notice of every meeting."

25 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. The chairman shall not have a second or casting vote. Each Director shall be entitled to cast one vote with respect to any decision to be taken by the Board, provided that the Directors that are present at a meeting of the Board shall be entitled at all times to cast the vote of any Director not present who was appointed by the same Shareholder or group of Shareholders.

26 The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall be five directors. If within half an hour from the time appointed for a meeting of directors a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week and at the same time and place or to such other date, time and place as the directors determine (not being more than 20 days nor less than 7 days after the date appointed for such meeting unless agreed by six directors). If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the directors present shall be a quorum. Regulation 89 of Table A shall be amended accordingly.

27 The words 'of filling vacancies, or' shall be omitted from regulation 90 of Table A.

Capitalisation of profits

28 The words 'special resolution' shall be substituted for the words 'ordinary resolution' in regulation 110 of Table A.

Notices

29 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of table A shall be amended accordingly.

Indemnity

30 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.

Subscribers of a company

Names, addresses and descriptions of subscribers.

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